

Elston Australian Large Companies Fund – Class A

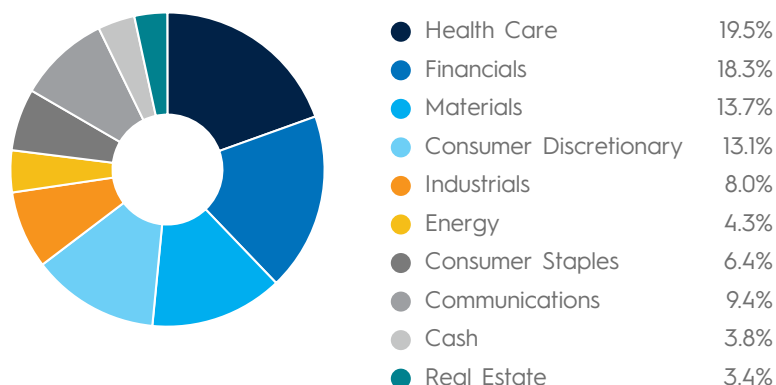


April 2025

Key Information

APIR Code	ETL7541AU	Number of Holdings	20-35
Investment Manager	Elston Asset Management	Minimum Investment Horizon	5 Years
Asset Class	Equity	Management Fee	0.33%
Investment Style	Style Neutral	Performance Fee	16.50%
Benchmark	S&P/ASX 100 Accumulation Index		
Launch Date	03/12/2018		

Sector Allocation



Top Portfolio Holdings

CSL LIMITED	6.33%
BHP GROUP LIMITED	6.28%
MACQUARIE GROUP LTD	6.01%
ANZ BANKING GROUP LIMITED	5.98%
AMCOR PLC	4.59%
RESMED INC	4.51%
THE LOTTERY CORPORATION LIMITED	4.41%
WOODSIDE ENERGY GROUP LTD	4.34%
TREASURY WINE ESTATES	3.97%
TELSTRA CORPORATION	3.62%

Platforms Availability²

HUB24
Macquarie Wrap
BT Panorama
Netwealth
Praemium
MyNorth

Investment Objective

The portfolio aims to outperform the S&P/ASX 100 Accumulation Index by 2.0% p.a. (after fees) over rolling five-year periods.

Investment Strategy

This is an actively managed portfolio of predominantly ASX listed businesses. The strategy's investment universe is all businesses within the S&P/ASX 100 index (at the time of investment), with a maximum of 25% of the portfolio invested in companies outside the S&P/ASX 50 index. The portfolio holds between 20 and 35 holdings and can hold up to 10 per cent in cash; however, the portfolio is expected to be fully invested a majority of the time.

Designed for Investors Who

The portfolio is designed for investors seeking:

- long term capital growth above inflation
- tax effective income growth
- a non-index weighted portfolio construction
- a minimum investment timeframe of five years

Investment Philosophy

The Elston Asset Management investment philosophy incorporates the following values:

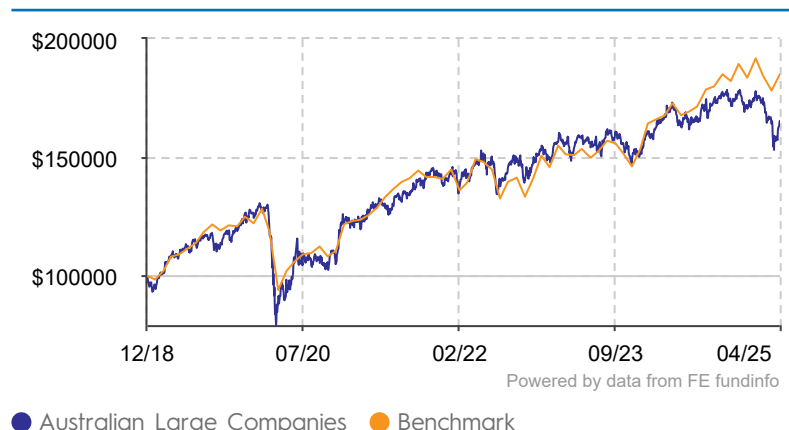
- Avoid permanent loss of capital
- Long term focus
- Value and growth
- Genuine diversity
- Liquidity
- After tax management



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Growth of \$100,000 since inception⁵



Performance	YTD	1 Yr	3 Yr	5 Yr	7 Yr	ITD
Australian Large Companies	-2.96%	0.40%	2.92%	10.93%	-	8.18%
Benchmark	0.75%	10.25%	7.68%	12.64%	-	10.09%

Snapshot of the Month

- The S&P/ASX 300 Accumulation Index returned +3.6% and the MSCI ACWI Ex Australia NR Index (A\$) -1.8%.
- In fixed income, the Bloomberg AusBond Composite 0-5Yr TR Index returned +1.2% and the Bloomberg Global Aggregate TR Hedged Index +0.9%.
- The A\$ rose +2.7% to \$0.640.
- Within the Australian equities, the strongest sector performers were Information Technology (+7.3%), Communication Services (+7.0%) and Consumer Discretionary (+6.9%) while Energy (-8.4%), Materials (+0.4%) and Utilities (+1.9%) were the weakest performers. Large Caps (S&P/ASX 100) +3.8% outperformed Small Caps (S&P/ASX Small Ordinaries) +1.8%.
- Within the International equities, North America (MSCI North America AUD) -2.9% underperformed Europe (MSCI Europe AUD) +1.6% while Developed Markets (MSCI World AUD) -1.7% underperformed Emerging Markets (MSCI EM AUD) -1.3%.

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2 Other fees and costs apply. To understand all the fees payable you must refer to the appropriate platform PDS.

Inception to date is 03/12/2018. The table above sets out the investment performance returns (AFTER investment management fees of 0.33%p.a., but BEFORE administration fees and taxes) for the managed portfolio. The performance returns have been calculated on a daily basis taking into account brokerage costs, and are accumulated for the relevant period. Returns from inception are shown as annualised if the period is over 1 year, or as total returns otherwise. Past performance is not a reliable indicator of future performance returns. Returns may differ between platforms due to fees or underlying holdings, please refer to the appropriate platform PDS for further information.

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